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ADVISORS

CAPITAL STRUCTURE

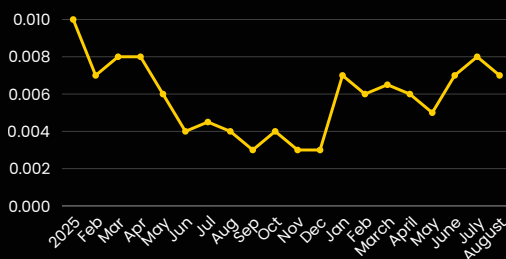
Current

SHARES ON ISSUE	3.09b
MARKET CAP	\$18.52m@0.6c
CASH (30/06/26)	\$1.18m
ENTERPRISE VALUE	\$21.34m
DEBT (CON NOTE)	\$ 4.0m

Unlisted Options

708m at 1.1c exp from Nov/Jan27, Apr 27
13m at 1.5c exp Feb-27
57m at 0.4-0.7c exp Jan/ Dec-27

MEM Share Price



TOP SHAREHOLDERS

PETERS INVESTMENTS PTY LTD	8.472%
BNB PARIBAS NOMINEES	5.955%
MR DUNCAN GERARD GOWANS & MRS JODIE LOUISE GOWANS	4.99%

BOARD

MR DAVID TASKER	NEC
MR MARJAN MIKEL	NED
MR MATHEW WATKINS	NED

ADVISORS

JOE DURAK
+61 414 465 582
joe@lynxadvisors.com.au

KANAK SAHASRABUDHE
+61 406 133 864
kanak@lynxadvisors.com.au

ANALYSTS

PRACHETAS SINGH
prachetas@lynxadvisors.com.au

LYNX ADVISORS

1300 871 766
ACN 654 471 262
CAR 1293460 | AFSL 456663
www.lynxadvisors.com.au

3 SEP 2026



MEMPHASYS
REPRODUCTIVE BIOTECHNOLOGY

COMPANY OVERVIEW (ASX:MEM)

Regulatory Approvals Secured, Commercial Agreements Building and Revenue Conversion Underway

Memphasys is an Australian reproductive medtech company commercialising Felix™, a patented automated sperm separation system for IVF clinics. Co-developed with Professor John Aitken, a world-renowned reproductive biology expert, Felix™ addresses an under-standardised IVF step where male-factor infertility is implicated in ~50% of cases and lab workflows have seen limited innovation.

Felix™ targets ~5,000 IVF clinics through a scalable razor-and-blades model, with estimated recurring revenue of \$100k–\$300k per clinic from single-use cartridges. In our view, modest penetration could support meaningful recurring revenue without requiring dominant market share.

Memphasys has moved beyond clinical and regulatory validation and into commercial execution. Felix™ has regulatory access across Australia, Europe and the UK, with registrations also secured in Vietnam, Thailand and Turkey. Commercial agreements now extend across major international IVF markets, supported by a recurring revenue model based on single-use cartridges.

Memphasys secured more than A\$3m in minimum contracted revenue during FY26. Subsequent agreements in Thailand, Poland and the Nordic region take the cumulative contracted position above A\$4.6, with the value of the Monash IVF agreement remaining confidential.

The investment case now rests on converting this commercial footprint into recognised revenue, repeat cartridge orders and growing clinic utilisation.

INVESTMENT HIGHLIGHTS

- **Broad Regulatory Access:** Felix™ is approved in Australia, CE Mark certified for Europe and registered in the UK, Vietnam, Thailand and Turkey. Indian CDSCO approval remains the principal identified near-term regulatory catalyst.
- **Monash IVF Commercial Rollout:** A 10+ year clinical relationship has progressed into a 12-month exclusive national supply agreement. An initial two-site rollout is underway, with a pathway across Monash IVF's 22-clinic Australian network.
- **~A\$1bn TAM:** Felix™ targets 5,000+ IVF clinics globally, with estimated annual cartridge revenue of A\$100k–\$300k per adopting clinic, implying an addressable recurring revenue opportunity of ~A\$0.5–\$1.5bn.
- **Commercial Momentum Building:** MEM secured more than A\$3m in minimum contracted revenue during FY26, exceeding its A\$2m target. FY27 momentum has continued with new agreements across Poland, Thailand and the Nordic region, against a A\$6m contracted-sales target.
- **Recurring, High-Margin Model:** Each procedure requires a single-use cartridge, supporting repeat revenue. Target pricing is A\$80–A\$150 each, with sub-A\$40 COGS and 60%+ gross margin potential at scale.
- **Clinically Validated:** In a 103-couple, multi-centre study conducted across 10 Monash IVF clinics, Felix™ achieved a statistically significant Embryo Utilisation Rate of 58.8%, vs 49.1% for Density Gradient Centrifugation (DGC), and showed non-inferiority compared with Swim-Up. All participating clinicians preferred the Felix™ process to DGC.

¹ Major contracted agreements include: CFA Italia (~A\$925k), ITL MENA/Turkey (~A\$390k), Vietnam (~A\$530k), India (~A\$200k), Thailand (~A\$431k), Poland (~A\$350k), the Nordic region (~A\$850k), plus Monash IVF (commercial terms are confidential)

THE FELIX™ OPPORTUNITY

Felix™ is the world's only automated, electrophoresis-based sperm separation system designed for use in Assisted Reproductive Technology (ART) clinics. It addresses a critical and under-standardised step in the IVF process by improving the consistency and quality of sperm preparation, with the potential to support better clinical outcomes for patients undergoing In Vitro Fertilisation (IVF).

The Problem

Currently, there is no single standardised approach to sperm preparation in IVF. Existing techniques vary widely in cost, time and complexity, and often rely on labour-intensive, manual processes. These methods can unintentionally select sperm with compromised DNA integrity and are highly dependent on operator skill and handling.

This variability contributes to inconsistent laboratory outcomes and may reduce the likelihood of successful conception across IVF cycles.

The Solution

Felix™ addresses this gap with a **consistent, automated and controlled method for isolating high-quality sperm in 6 minutes**, including from lower-quality samples.

FELIX™: DEVELOPED BY A GLOBAL LEADER

In July 2021, Professor Aitken, a globally recognised authority in reproductive biology and male fertility, was appointed the Scientific Director for Memphasys. We believe his involvement:

- Anchors the technology in decades of peer-reviewed research
- Provides credibility with IVF clinicians
- Differentiates Felix™ from newer, less-validated alternatives

WHAT INVESTORS SHOULD WATCH

- conversion of contracted commitments into recognised revenue;
- repeat cartridge orders and clinic utilisation;
- completion of the initial Monash IVF rollout;

Felix™ Benefits

Felix™ provides IVF laboratories with a consistent, automated and controlled six-minute sperm separation process.

In the pivotal Monash IVF study, Felix™ showed a statistically significant improvement in embryo utilisation compared with DGC and non-inferiority compared with swim-up.

Its automated process also has the potential to improve workflow consistency, reduce laboratory handling and support scalable adoption.



PLAY VIDEO INTERVIEW

- Indian CDSCO approval;
- further European clinic and distributor activity; and
- manufacturing scale-up and gross margin progression.

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METHODOLOGY & DISCLOSURES

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The analyst has received assistance from the company in preparing this document. The company has provided the analyst with communication with senior management and information on the company and industry. As part of due diligence, the analyst has independently and critically reviewed the assistance and information provided by the company to form the opinions expressed in the report. Diligent care has been taken by the analyst to maintain an honest and fair objectivity in writing this report and making the recommendation.

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- (a) Monthly Fees: \$6,500 plus GST.
- (b) Alignment Options:
 - (i) 6,500,000 options with an exercise price of \$0.004 and,
 - (ii) 8,500,000 options with an exercise price of \$0.005 and,
 - (iii) 10,000,000 options with an exercise price of \$0.007

All Alignment options have a 2 (two) year expiry date and have been issued to Lynx and/or their nominees.

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